HOUSING NOW
St John's CMA

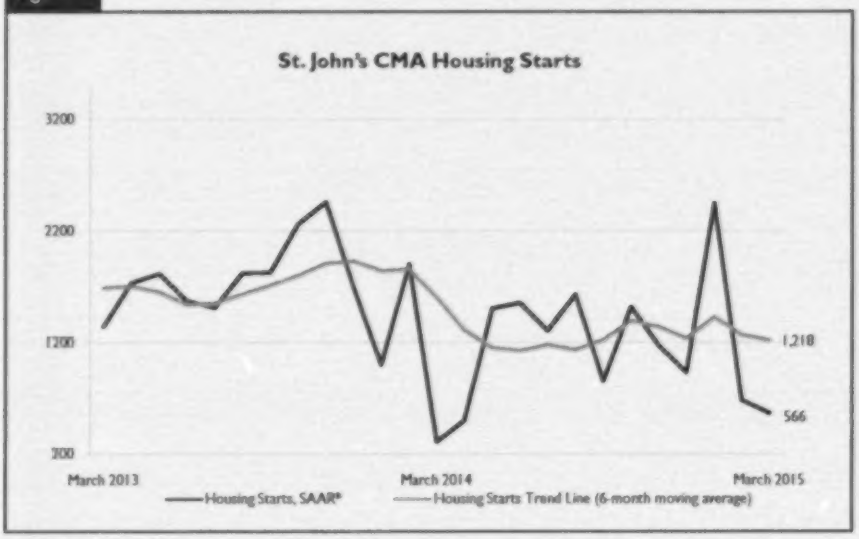
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

Highlights

- Housing demand was mixed in the St. John's area in the first quarter
- Fewer sales restrained existing home prices, while new home prices were higher
- Buyers' market provided potential homebuyers with a broad choice of homes

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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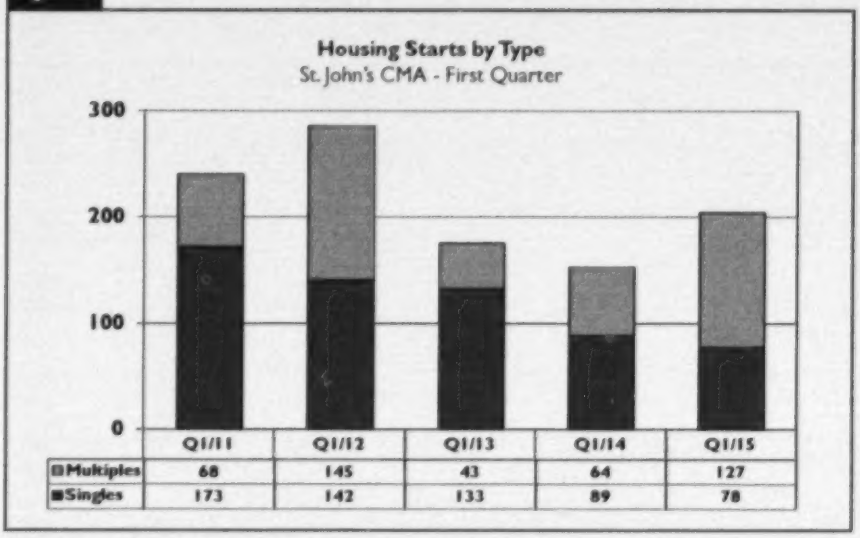
Figure 2



Source: CHMC

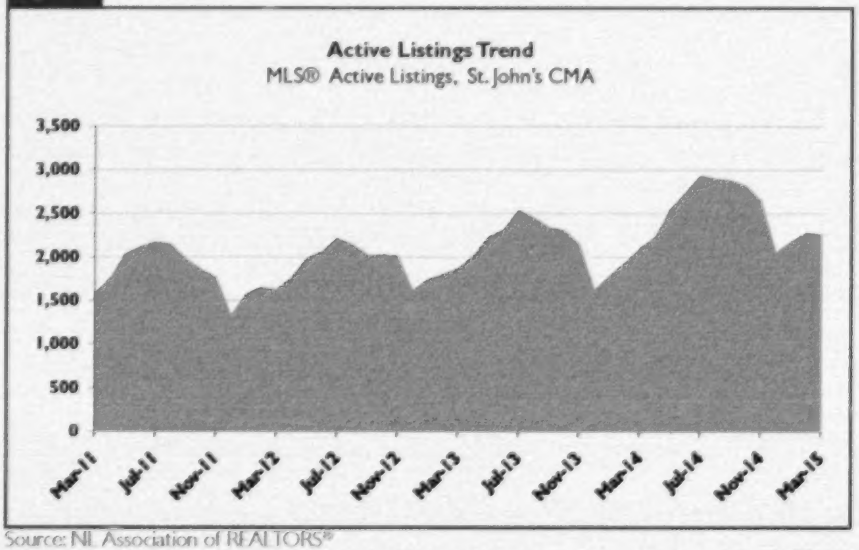
Residential Construction Activity

Housing starts in St. John's, Census Metropolitan Area (CMA) were trending at 1,218 units in March compared to 1,266 in February according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. New single-detached home demand remained relatively low in most submarkets in the first quarter of 2015, due to recent economic uncertainty around commodity prices, particularly oil.

Total new home construction activity was 34 per cent higher throughout the St. John's area during the first quarter, with 205 housing starts compared to 153 a year ago. There were 78 single-detached starts compared to 89 a year ago. In terms of multiple unit starts, 127 units were started during the quarter compared to 64 during the first quarter of 2014. This was due to a new large apartment project being recorded in St. John's City. While single-detached new home construction activity declined moderately because of recent economic uncertainty, multiple unit starts increased because of condominium and rental apartment construction activity during the first quarter.

St. John's City totalled 148 housing starts during the first quarter versus 78 in the first quarter of 2014. There were 23 single-detached starts versus 25 in 2014 and 125 multiple starts compared to 53 in the first quarter of 2014. Conception Bay South (CBS) recorded 18 starts (all single-detached) compared to 12 in the first quarter of 2014. Mt. Pearl recorded three housing starts (all single-detached) compared to 18 in 2014's first quarter. Paradise totalled nine housing starts in the first quarter versus 30 a year ago. In Torbay, there were 16 housing starts (all single-detached) versus seven a year ago. In the remainder of the CMA, there were 11 starts (all single-detached) recorded compared to eight in the first quarter of 2014. In general, the

Figure 3



Source: NL Association of REALTORS®
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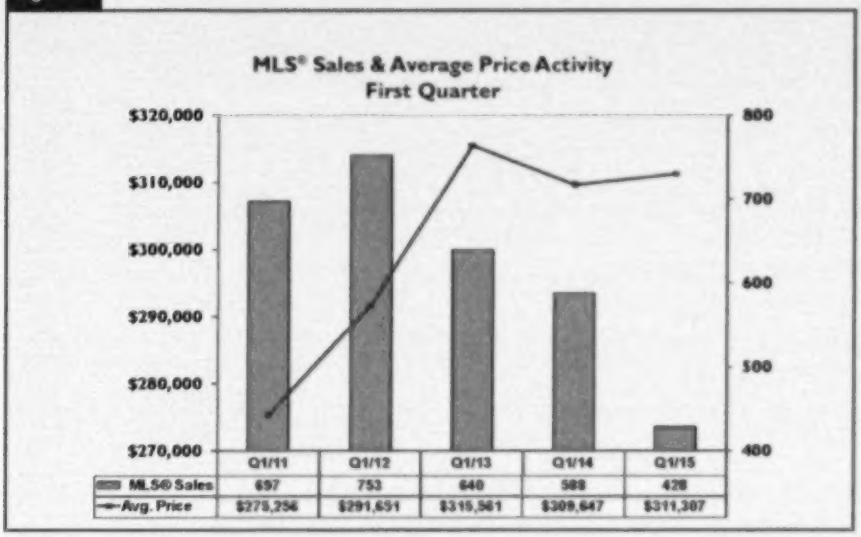
[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 4



Source: NL Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

varied size of each submarket and different housing types being built led to mixed new home construction activity during the first quarter of 2015.

At the end of the first quarter, the average price of an absorbed new single-detached house in the St. John's area was $439,103 up 6.7 per cent from the same period last year. In St. John's City, the average price of a new single-detached house increased 11.2 per cent to $480,899, which was the highest of all six submarkets. CBS posted an average new house price of $365,677 during the first quarter, up 0.5 per cent. Paradise posted a price of $433,827 during the quarter, up 7.6 per cent. In Mount Pearl, the average price for a new single-detached home decreased 20.4 per cent to $362,933 because of a total of 15 units were absorbed at a median price of $299,900 as part of a new subdivision targeted at first-time buyers. The average price of a new single-detached home in the remainder of the CMA submarket was $408,646 in the first quarter. The average new house price was unavailable in Torbay. Prices and quarterly changes vary among the geographically diverse submarkets because of the different types of homes being built as well as varied demand and buyer preferences within each submarket.

For the first quarter 2015, prices were supported throughout the St. John's area by increased sales in the $400,000 plus segment, which accounted for 45 per cent of all new homes sold compared to 38 per cent a year ago. Throughout the entire St. John's area, approximately 75 per cent of new homes sold for over $350,000. The fastest growing segment and largest share of the market was the $400,000 plus segment.

MLS® Residential Sales and Prices

MLS® residential sales in the St. John's CMA were down 27 per cent to 428 units in the first quarter versus 588 units during 2014's first quarter. Record inventory levels paired with economic uncertainty continued to impact housing demand and MLS® sales over the previous year.

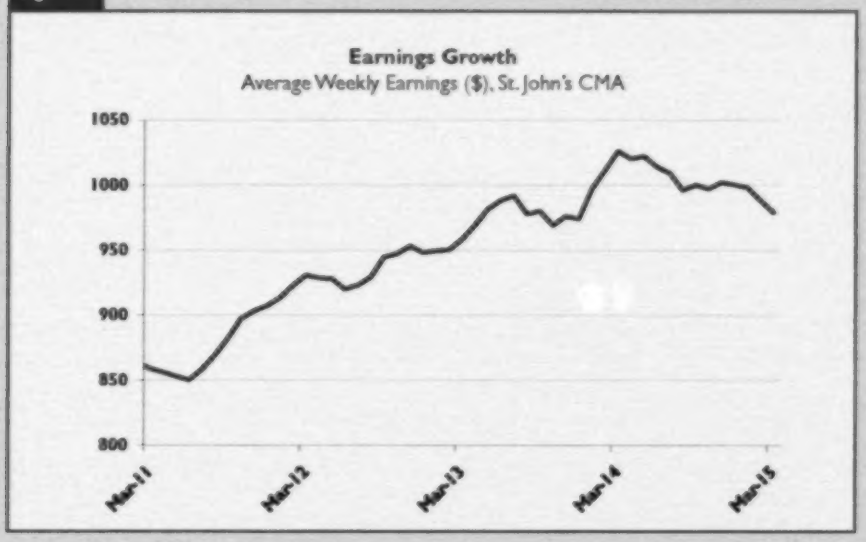
Active listings trended higher during the first quarter, further reinforcing buyers' market conditions. With inventory 16 per cent higher, homebuyers had a broad selection of homes to choose from. For the St. John's area, there were 1,908 new residential listings compared to 1,848 during the same period in 2014. First quarter active listings averaged 2,243 a month versus 1,942 a year ago. On average, active listings remained on the market for 79 days, the same number of days as the first quarter of 2014. The average price offered for an existing home was 97 per cent of the list price versus 98 per cent last year. At the submarket level, some choice neighbourhoods within St. John's City remained strong during the quarter and demonstrated sellers' market conditions in being quickly sold when sought after listings came to the market.

The first quarter average MLS® residential sales price increased 0.5 per cent in the St. John's area to $311,307 compared to $309,647 during 2014's January to March period. Falling oil prices and a seasonally weaker housing market period likely led to reduced demand for existing homes throughout the region in the first quarter and contributed to weakness in the average MLS® residential sale price growth.

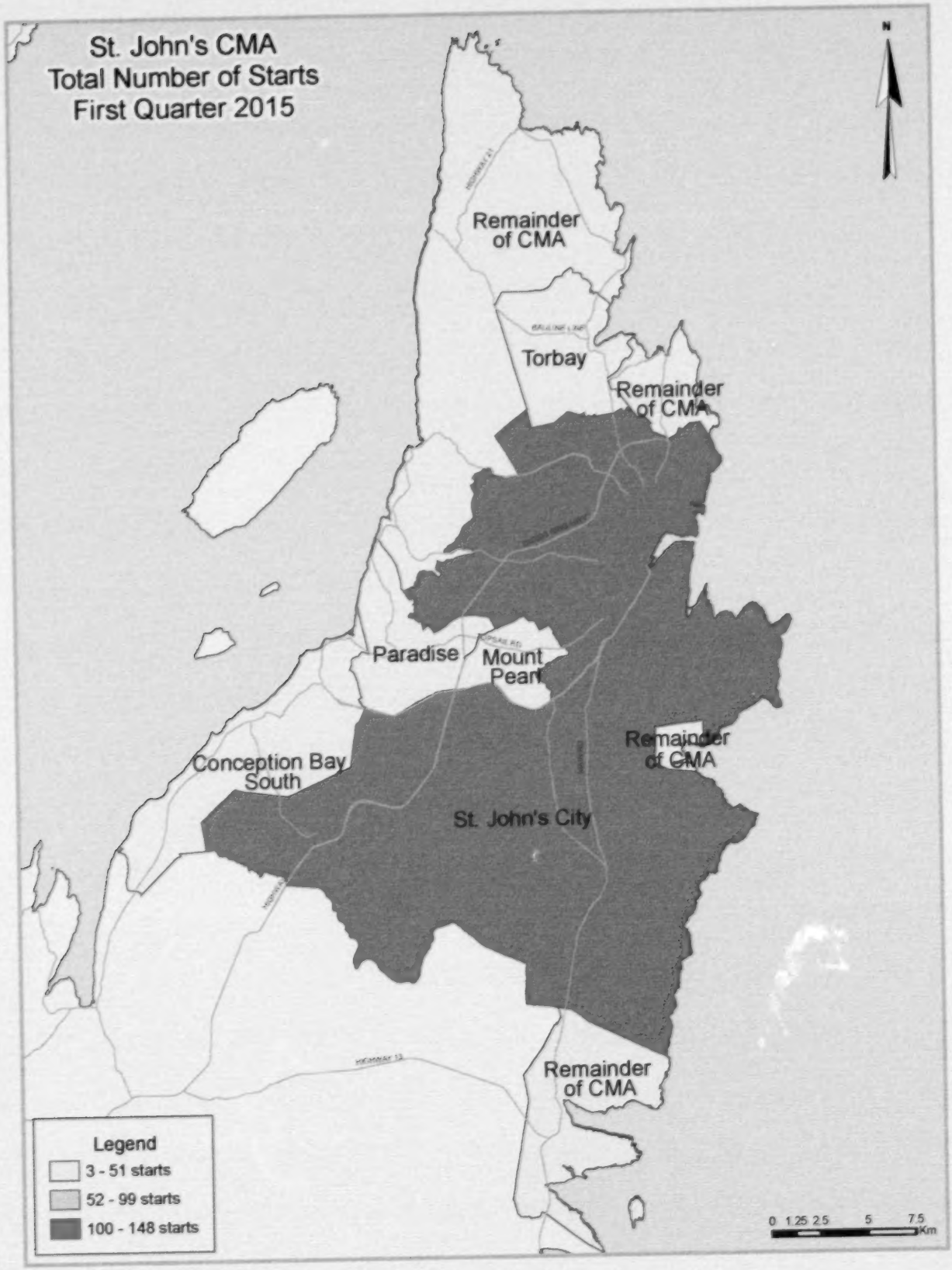
Economy at a Glance:

Weekly earnings averaged $988 during the first quarter of 2015, down 2.9 per cent compared to a record first quarter average of $1,018 a year ago. This is the first quarterly decline recorded in earnings in ten years; however, they continue to remain among the highest in Canada, behind Alberta. Much of the recent growth in income and employment stemmed from the province's record capital project activity, which generated tremendous economic spinoff activity throughout the St. John's area since 2006. The recent sharp decline in the price of oil, however, has had a negative impact on oil related capital projects with oil companies having been forced to cut back on their capital expenditure programs. This is expected to have moderately negative implications on income and employment growth for 2015. Over the longer term, both the province's and St. John's economic future remain bright and will continue to be supported by projects focused on both energy and resource investment as well as other growth sectors of the economy.

Figure 5



Source: Statistics Canada Labour Force Survey


St. John's CMA
Total Number of Starts
First Quarter 2015
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
St. John's City
Remainder of CMA
Legend
3 - 51 starts
52 - 99 starts
100 - 148 starts
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2015								
St. John's CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	1,243	907	922	680	566	884	840	830
Multiples	491	323	1,524	-	-	540	426	388
Total	1,734	1,230	2,446	680	566	1,424	1,266	1,218
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	947	761	89	78	-12.4%	89	78	-12.4%
Multiples	268	508	64	127	98.4%	64	127	98.4%
Total	1,215	1,269	153	205	34.0%	153	205	34.0%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of St. John's CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	78	0	0	0	0	122	0	5	205
Q1 2014	89	0	0	0	0	8	0	56	153
% Change	-12.4	n/a	n/a	n/a	n/a	**	n/a	-91.1	34.0
Year-to-date 2015	78	0	0	0	0	122	0	5	205
Year-to-date 2014	89	0	0	0	0	8	0	56	153
% Change	-12.4	n/a	n/a	n/a	n/a	**	n/a	-91.1	34.0
UNDER CONSTRUCTION									
Q1 2015	747	9	19	0	25	214	10	154	1,191
Q1 2014	986	6	20	1	7	181	10	344	1,555
% Change	-24.2	50.0	-5.0	-100.0	**	18.2	0.0	-55.2	-23.4
COMPLETIONS									
Q1 2015	196	8	0	0	5	89	4	60	362
Q1 2014	238	0	0	0	0	8	0	56	302
% Change	-17.6	n/a	n/a	n/a	n/a	**	n/a	7.1	19.9
Year-to-date 2015	196	8	0	0	5	89	4	60	362
Year-to-date 2014	238	0	0	0	0	8	0	56	302
% Change	-17.6	n/a	n/a	n/a	n/a	**	n/a	7.1	19.9
COMPLETED & NOT ABSORBED									
Q1 2015	78	6	1	0	5	49	n/a	n/a	139
Q1 2014	31	2	0	0	7	15	n/a	n/a	55
% Change	151.6	200.0	n/a	n/a	-28.6	**	n/a	n/a	152.7
ABSORBED									
Q1 2015	180	2	1	0	5	53	n/a	n/a	241
Q1 2014	242	0	0	0	1	21	n/a	n/a	264
% Change	-25.6	n/a	n/a	n/a	**	152.4	n/a	n/a	-8.7
Year-to-date 2015	180	2	1	0	5	53	n/a	n/a	241
Year-to-date 2014	242	0	0	0	1	21	n/a	n/a	264
% Change	-25.6	n/a	n/a	n/a	**	152.4	n/a	n/a	-8.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. John's City									
Q1 2015	23	0	0	0	0	122	0	3	148
Q1 2014	25	0	0	0	0	8	0	45	78
Conception Bay South									
Q1 2015	18	0	0	0	0	0	0	0	18
Q1 2014	12	0	0	0	0	0	0	0	12
Mount Pearl									
Q1 2015	3	0	0	0	0	0	0	0	3
Q1 2014	17	0	0	0	0	0	0	1	18
Paradise									
Q1 2015	7	0	0	0	0	0	0	2	9
Q1 2014	20	0	0	0	0	0	0	10	30
Torbay									
Q1 2015	16	0	0	0	0	0	0	0	16
Q1 2014	7	0	0	0	0	0	0	0	7
Remainder of the CMA									
Q1 2015	11	0	0	0	0	0	0	0	11
Q1 2014	8	0	0	0	0	0	0	0	8
St. John's CMA									
Q1 2015	78	0	0	0	0	122	0	5	205
Q1 2014	89	0	0	0	0	8	0	56	153
UNDER CONSTRUCTION									
St. John's City									
Q1 2015	244	7	10	0	14	214	0	90	592
Q1 2014	361	4	15	1	2	124	0	225	732
Conception Bay South									
Q1 2015	141	0	9	0	5	0	0	0	155
Q1 2014	161	2	0	0	5	0	0	0	168
Mount Pearl									
Q1 2015	37	2	0	0	6	0	0	1	46
Q1 2014	56	0	5	0	0	45	0	1	107
Paradise									
Q1 2015	129	0	0	0	0	0	0	50	179
Q1 2014	197	0	0	0	0	12	0	105	314
Torbay									
Q1 2015	47	0	0	0	0	0	0	1	48
Q1 2014	35	0	0	0	0	0	0	1	36
Remainder of the CMA									
Q1 2015	149	0	0	0	0	0	10	12	171
Q1 2014	176	0	0	0	0	0	10	12	198
St. John's CMA									
Q1 2015	747	9	19	0	25	214	10	154	1,191
Q1 2014	986	6	20	1	7	181	10	344	1,555

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. John's City									
Q1 2015	81	0	0	0	0	44	4	39	168
Q1 2014	85	0	0	0	0	8	0	31	124
Conception Bay South									
Q1 2015	24	4	0	0	0	0	0	0	28
Q1 2014	36	0	0	0	0	0	0	0	36
Mount Pearl									
Q1 2015	15	0	0	0	5	45	0	2	67
Q1 2014	16	0	0	0	0	0	0	0	16
Paradise									
Q1 2015	41	2	0	0	0	0	0	17	60
Q1 2014	53	0	0	0	0	0	0	24	77
Torbay									
Q1 2015	10	2	0	0	0	0	0	2	14
Q1 2014	11	0	0	0	0	0	0	1	12
Remainder of the CMA									
Q1 2015	25	0	0	0	0	0	0	0	25
Q1 2014	37	0	0	0	0	0	0	0	37
St. John's CMA									
Q1 2015	196	8	0	0	5	89	4	60	362
Q1 2014	238	0	0	0	0	8	0	56	302
COMPLETED & NOT ABSORBED									
St. John's City									
Q1 2015	34	2	1	0	1	5	n/a	n/a	43
Q1 2014	12	2	0	0	0	15	n/a	n/a	29
Conception Bay South									
Q1 2015	8	4	0	0	4	0	n/a	n/a	16
Q1 2014	7	0	0	0	7	0	n/a	n/a	14
Mount Pearl									
Q1 2015	7	0	0	0	0	39	n/a	n/a	46
Q1 2014	3	0	0	0	0	0	n/a	n/a	3
Paradise									
Q1 2015	19	0	0	0	0	5	n/a	n/a	24
Q1 2014	3	0	0	0	0	0	n/a	n/a	3
Torbay									
Q1 2015	1	0	0	0	0	0	n/a	n/a	1
Q1 2014	1	0	0	0	0	0	n/a	n/a	1
Remainder of the CMA									
Q1 2015	9	0	0	0	0	0	n/a	n/a	9
Q1 2014	5	0	0	0	0	0	n/a	n/a	5
St. John's CMA									
Q1 2015	78	6	1	0	5	49	n/a	n/a	139
Q1 2014	31	2	0	0	7	15	n/a	n/a	55

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. John's City									
Q1 2015	74	0	1	0	0	47	n/a	n/a	122
Q1 2014	90	0	0	0	0	21	n/a	n/a	111
Conception Bay South									
Q1 2015	23	0	0	0	0	0	n/a	n/a	23
Q1 2014	37	0	0	0	1	0	n/a	n/a	38
Mount Pearl									
Q1 2015	15	0	0	0	5	6	n/a	n/a	26
Q1 2014	13	0	0	0	0	0	n/a	n/a	13
Paradise									
Q1 2015	35	0	0	0	0	0	n/a	n/a	35
Q1 2014	55	0	0	0	0	0	n/a	n/a	55
Torbay									
Q1 2015	9	2	0	0	0	0	n/a	n/a	11
Q1 2014	11	0	0	0	0	0	n/a	n/a	11
Remainder of the CMA									
Q1 2015	24	0	0	0	0	0	n/a	n/a	24
Q1 2014	36	0	0	0	0	0	n/a	n/a	36
St. John's CMA									
Q1 2015	180	2	1	0	5	53	n/a	n/a	241
Q1 2014	242	0	0	0	1	21	n/a	n/a	264

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of St. John's CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	907	15	13	0	20	56	4	202	1,230
% Change	-26.7	**	-61.8	-100.0	n/a	-41.7	-33.3	-42.5	-29.1
2013	1,237	4	34	6	0	96	6	351	1,734
% Change	-4.3	-77.8	-93.7	n/a	-100.0	-56.4	n/a	**	-19.5
2012	1,292	18	542	0	43	220	0	38	2,153
% Change	-0.8	**	13.4	-100.0	-8.5	**	n/a	72.7	12.0
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
St. John's City	23	25	0	0	0	0	125	53	148	78	89.7
Conception Bay South	18	12	0	0	0	0	0	0	18	12	50.0
Mount Pearl	3	17	0	0	0	0	0	1	3	18	-83.3
Paradise	7	20	0	0	0	0	2	10	9	30	-70.0
Torbay	16	7	0	0	0	0	0	0	16	7	128.6
Remainder of the CMA	11	8	0	0	0	0	0	0	11	8	37.5
St. John's CMA	78	89	0	0	0	0	127	64	205	153	34.0

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
St. John's City	23	25	0	0	0	0	125	53	148	78	89.7
Conception Bay South	18	12	0	0	0	0	0	0	18	12	50.0
Mount Pearl	3	17	0	0	0	0	0	1	3	18	-83.3
Paradise	7	20	0	0	0	0	2	10	9	30	-70.0
Torbay	16	7	0	0	0	0	0	0	16	7	128.6
Remainder of the CMA	11	8	0	0	0	0	0	0	11	8	37.5
St. John's CMA	78	89	0	0	0	0	127	64	205	153	34.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
St. John's City	0	0	0	0	122	8	3	45
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	1
Paradise	0	0	0	0	0	0	2	10
Torbay	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	0	0	0	0	122	8	5	56

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. John's City	0	0	0	0	122	8	3	45
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	1
Paradise	0	0	0	0	0	0	2	10
Torbay	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	0	0	0	0	122	8	5	56

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
St. John's City	23	25	122	8	3	45	148	78
Conception Bay South	18	12	0	0	0	0	18	12
Mount Pearl	3	17	0	0	0	1	3	18
Paradise	7	20	0	0	2	10	9	30
Torbay	16	7	0	0	0	0	16	7
Remainder of the CMA	11	8		0	0	0	11	8
St. John's CMA	78	89	122	8	5	56	205	153

Table 2.5: Starts by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. John's City	23	25	122	8	3	45	148	78
Conception Bay South	18	12	0	0	0	0	18	12
Mount Pearl	3	17	0	0	0	1	3	18
Paradise	7	20	0	0	2	10	9	30
Torbay	16	7	0	0	0	0	16	7
Remainder of the CMA	11	8	0	0	0	0	11	8
St. John's CMA	78	89	122	8	5	56	205	153

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
St. John's City	81	85	0	0	4	0	83	39	168	124	35.5
Conception Bay South	24	36	4	0	0	0	0	0	28	36	-22.2
Mount Pearl	15	16	0	0	5	0	47	0	67	16	**
Paradise	41	53	2	0	0	0	17	24	60	77	-22.1
Torbay	10	11	2	0	0	0	2	1	14	12	16.7
Remainder of the CMA	25	37	0	0	0	0	0	0	25	37	-32.4
St. John's CMA	196	238	8	0	9	0	149	64	362	302	19.9

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
St. John's City	81	85	0	0	4	0	83	39	168	124	35.5
Conception Bay South	24	36	4	0	0	0	0	0	28	36	-22.2
Mount Pearl	15	16	0	0	5	0	47	0	67	16	**
Paradise	41	53	2	0	0	0	17	24	60	77	-22.1
Torbay	10	11	2	0	0	0	2	1	14	12	16.7
Remainder of the CMA	25	37	0	0	0	0	0	0	25	37	-32.4
St. John's CMA	196	238	8	0	9	0	149	64	362	302	19.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
St. John's City	0	0	4	0	44	8	39	31
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	5	0	0	0	45	0	2	0
Paradise	0	0	0	0	0	0	17	24
Torbay	0	0	0	0	0	0	2	1
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	5	0	4	0	89	8	60	56

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. John's City	0	0	4	0	44	8	39	31
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	5	0	0	0	45	0	2	0
Paradise	0	0	0	0	0	0	17	24
Torbay	0	0	0	0	0	0	2	1
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	5	0	4	0	89	8	60	56

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
St. John's City	81	85	44	8	43	31	168	124
Conception Bay South	28	36	0	0	0	0	28	36
Mount Pearl	15	16	50	0	2	0	67	16
Paradise	43	53	0	0	17	24	60	77
Torbay	12	11	0	0	2	1	14	12
Remainder of the CMA	25	37	0	0	0	0	25	37
St. John's CMA	204	238	94	8	64	56	362	302

Table 3.5: Completions by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. John's City	81	85	44	8	43	31	168	124
Conception Bay South	28	36	0	0	0	0	28	36
Mount Pearl	15	16	50	0	2	0	67	16
Paradise	43	53	0	0	17	24	60	77
Torbay	12	11	0	0	2	1	14	12
Remainder of the CMA	25	37	0	0	0	0	25	37
St. John's CMA	204	238	94	8	64	56	362	302

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q1 2015	0	0.0	0	0.0	6	8.1	20	27.0	48	64.9	74	427,000	480,899
Q1 2014	0	0.0	2	2.2	16	17.8	31	34.4	41	45.6	90	390,000	432,554
Year-to-date 2015	0	0.0	0	0.0	6	8.1	20	27.0	48	64.9	74	427,000	480,899
Year-to-date 2014	0	0.0	2	2.2	16	17.8	31	34.4	41	45.6	90	390,000	432,554
Conception Bay South													
Q1 2015	1	4.3	5	21.7	4	17.4	7	30.4	6	26.1	23	350,000	365,677
Q1 2014	4	10.8	9	24.3	9	24.3	7	18.9	8	21.6	37	320,000	363,855
Year-to-date 2015	1	4.3	5	21.7	4	17.4	7	30.4	6	26.1	23	350,000	365,677
Year-to-date 2014	4	10.8	9	24.3	9	24.3	7	18.9	8	21.6	37	320,000	363,855
Mount Pearl													
Q1 2015	0	0.0	8	53.3	3	20.0	1	6.7	3	20.0	15	299,900	362,933
Q1 2014	0	0.0	3	23.1	2	15.4	2	15.4	6	46.2	13	359,900	455,748
Year-to-date 2015	0	0.0	8	53.3	3	20.0	1	6.7	3	20.0	15	299,900	362,933
Year-to-date 2014	0	0.0	3	23.1	2	15.4	2	15.4	6	46.2	13	359,900	455,748
Paradise													
Q1 2015	0	0.0	0	0.0	11	31.4	15	42.9	9	25.7	35	365,000	433,827
Q1 2014	0	0.0	5	9.1	21	38.2	14	25.5	15	27.3	55	355,000	403,239
Year-to-date 2015	0	0.0	0	0.0	11	31.4	15	42.9	9	25.7	35	365,000	433,827
Year-to-date 2014	0	0.0	5	9.1	21	38.2	14	25.5	15	27.3	55	355,000	403,239
Torbay													
Q1 2015	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	--	--
Q1 2014	2	18.2	2	18.2	0	0.0	1	9.1	6	54.5	11	425,000	396,061
Year-to-date 2015	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	--	--
Year-to-date 2014	2	18.2	2	18.2	0	0.0	1	9.1	6	54.5	11	425,000	396,061
Remainder of the CMA													
Q1 2015	1	4.2	1	4.2	7	29.2	7	29.2	8	33.3	24	372,500	408,646
Q1 2014	3	8.3	4	11.1	7	19.4	6	16.7	16	44.4	36	373,450	408,795
Year-to-date 2015	1	4.2	1	4.2	7	29.2	7	29.2	8	33.3	24	372,500	408,646
Year-to-date 2014	3	8.3	4	11.1	7	19.4	6	16.7	16	44.4	36	373,450	408,795
St. John's CMA													
Q1 2015	2	1.1	14	7.8	31	17.2	52	28.9	81	45.0	180	387,450	439,103
Q1 2014	9	3.7	25	10.3	55	22.7	61	25.2	92	38.0	242	369,246	411,441
Year-to-date 2015	2	1.1	14	7.8	31	17.2	52	28.9	81	45.0	180	387,450	439,103
Year-to-date 2014	9	3.7	25	10.3	55	22.7	61	25.2	92	38.0	242	369,246	411,441

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2015						
Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
St. John's City	480,899	432,554	11.2	480,899	432,554	11.2
Conception Bay South	365,677	363,855	0.5	365,677	363,855	0.5
Mount Pearl	362,933	455,748	-20.4	362,933	455,748	-20.4
Paradise	433,827	403,239	7.6	433,827	403,239	7.6
Torbay	--	396,061	n/a	--	396,061	n/a
Remainder of the CMA	408,646	408,795	0.0	408,646	408,795	0.0
St. John's CMA	439,103	411,441	6.7	439,103	411,441	6.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	First Quarter 2015			First Quarter 2014			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
St. John's City	203	306,589	75	285	327,673	61	-28.8	-6.4	23.0
Mount Pearl	54	286,432	74	57	277,529	47	-5.3	3.2	57.4
St. Thomas - Paradise - Topsail	68	332,763	78	93	350,106	72	-26.9	-5.0	8.3
Conception Bay South	55	282,047	83	69	276,984	139	-20.3	1.8	-40.3
East Extern	40	353,410	65	73	372,196	76	-45.2	-5.0	-14.5
Bay Bulls - Mobile	8	306,600	100	11	253,391	76	-27.3	21.0	31.6
St. John's CMA	428	311,307	79	588	309,647	79	-27.2	0.5	0.8

Submarket	Year-to-date 2015			Year-to-date 2014			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
St. John's City	203	306,589	75	285	327,673	61	-28.8	-6.4	23.0
Mount Pearl	54	286,432	74	57	277,529	47	-5.3	3.2	57.4
St. Thomas - Paradise - Topsail	68	332,763	78	93	350,106	72	-26.9	-5.0	8.3
Conception Bay South	55	282,047	83	69	276,984	139	-20.3	1.8	-40.3
East Extern	40	353,410	65	73	372,196	76	-45.2	-5.0	-14.5
Bay Bulls - Mobile	8	306,600	100	11	253,391	76	-27.3	21.0	31.6
St. John's CMA	428	311,307	79	588	309,647	79	-27.2	0.5	0.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Newfoundland and Labrador Association of REALTORS®

Table 6: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I For $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	150.9	126.5	114.8	6.0	69.3	1,003
	February	595	3.14	5.24	150.9	127.4	115.5	5.8	69.5	1,018
	March	581	3.14	4.99	151.3	128.2	116.5	5.4	69.8	1,032
	April	570	3.14	4.79	151.3	128.6	116.8	5.7	70.2	1,023
	May	570	3.14	4.79	151.1	129.0	116.3	6.2	70.3	1,014
	June	570	3.14	4.79	151.0	128.8	115.2	6.7	69.9	1,014
	July	570	3.14	4.79	151.0	128.7	114.7	6.6	69.5	1,010
	August	570	3.14	4.79	151.0	128.9	115.1	6.3	69.5	1,006
	September	570	3.14	4.79	151.0	128.8	115.7	6.4	69.8	1,007
	October	570	3.14	4.79	151.0	128.8	116.4	6.1	70.0	1,001
	November	570	3.14	4.79	151.3	127.6	116.8	6.0	70.1	1,004
	December	570	3.14	4.79	151.3	126.6	117.5	5.6	70.1	1,002
2015	January	570	3.14	4.79	151.3	126.1	118.5	5.7	70.7	998
	February	567	2.89	4.74	151.3	127.2	118.2	5.8	70.6	988
	March	567	2.89	4.74		128.7	118.2	6.2	70.8	979
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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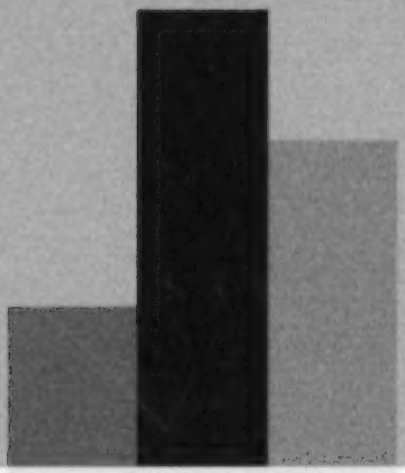

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